

Wisconsin Department of Regulation & Licensing

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Selecting an Annual Financial Reporting Form

Every registered charitable organization is required to submit an annual financial report to the Department of Regulation and Licensing within six months of its fiscal year end. There are 3 different reporting forms. Your organization will need to select the one that best suits its needs.

Form #1943 (Affidavit in Lieu of Annual Financial Report) can **only** be used if your organization takes in less than \$5,000 in contribution during the fiscal year for which you are reporting **or** solicits only in the county in which the organization is located and takes in less than \$50,000. If your organization doesn't fit into one of these categories, it must select one of the other two forms on which to do its annual report.

Form #308 (Charitable Organization Annual Report) can be submitted without a copy of the Federal 990 but does require a CPA audit with an expressed opinion **if** your organization received \$100,000 or more in contributions.

Form #1952 (Wisconsin Supplement to Financial Report on Form other than Form #308) is the most commonly used form as it is most similar to the first page of the Federal 990 and shorter than the #308. A **Federal 990** is required to support the report. In addition, as with the #308, a CPA audit with an expressed opinion is required **if** your organization received \$100,000 or more in contributions during the fiscal year for which you are reporting.

If your organization received \$75,000 or more from one donor, an audit isn't required unless at least \$175,000 in contributions were received. If this is the case, you may supply a letter detailing these facts and we will accept it in lieu of an audit.

All reports require submission of a list of the officers/directors, their titles, addresses, term dates and the compensation they receive. The compensation cannot be assumed to be \$0, it must be explicitly stated.

If you have any questions, please feel free to call Mick Daly (608) 261-4465 or Kim Prine (608) 261-7097.